

1/7/04 PRIMEZONE (No Page)

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Wednesday, January 7, 2004

Law Offices Bernard M. Gross, P.C. Files First Class Action Suit Against Ibis
Technology Corporation

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IBIS

PHILADELPHIA, Jan. 7, 2004 (PRIMEZONE) -- Law Offices Bernard M. Gross, P.C. (<http://www.bernardmgross.com>) announces that a class action lawsuit was commenced in the United States District Court for the District of Massachusetts against defendants Ibis Technology Corp. (Nasdaq:IBIS) and Martin J. Reid on behalf of all persons who purchased the common stock of Ibis Technology Corporation ("Ibis" or the "Company") between October 2, 2003 and December 12, 2003 (the "Class Period"), seeking remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

The Complaint alleges that defendants violated the Exchange Act by issuing material misrepresentations between October 2, 2003 and December 12, 2003 concerning Ibis' new generations SIMOX-SOI implanter, that Ibis had orders from Japanese wafer manufacturers and that Ibis would close prior to December 31, 2003. Defendants' also misrepresented the carrying value of the smaller size wafers production line on Ibis' financial statements. On December 15, 2003, defendants filed a Form 8-K with the SEC admitting that there would be no sales of i2000 implanters in Q4 2003 from the Japanese wafer manufacturers and that they now expected to receive order(s) for one to three i2000 implanters sometime in 2004 but that the timing of the orders "is very difficult to predict because the sales require the purchaser to enter into a license agreement with a third party." Defendants further admitted that Ibis would record a "material charge" due to the impairment of its smaller size production equipment. In reaction to the announcement, the price of Ibis' common stock fell from a \$51.40 per share close on December 12 to a close of \$13.20 per share on December 15, 2003 and a closing price of \$10.37 on December 16, 2003, on extraordinary high combined volume of 4.4 million shares, almost 50% of the outstanding shares of Ibis common stock.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Deborah R. Gross or Susan R. Gross of Law Offices Bernard M. Gross at 866-561-3660 (toll-free) or via e-mail at susang@bernardmgross.com. If you are a member of this class, you can view a copy of the complaint as filed at <http://www.bernardmgross.com>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

Plaintiff seeks to recover damages on behalf of Class members and is represented by Law Offices Bernard M. Gross, P.C. which has significant experience and expertise in prosecuting class actions.

If you bought the common stock of Ibis between October 2, 2003 and December 12,

2003 and sustained damages, you may, no later than March 7, 2004, file a motion to be appointed lead plaintiff, if you so chose.

More information on this and other class actions can be found on the Class Action Newsline at www.primezone.com/ca

----- INDEX REFERENCES -----

COMPANY: IBIS Technology Corp (IBSTCH)

NEWS SUBJECT: (Legal/Judicial (C12); Corporate/Industrial News (CCAT))

INDUSTRY: (Machinery/Industrial Goods (I32); Computers/Electronics (I3302); Passive Components (I3444); Electronics (IELEC); Industrial Electronics (IINDELE))

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1/7/04 PRIMEZONE (No Page)

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